# FIRST HALF 2025 RESULTS

July 30, 2025

# SPEAKERS

**Rob Koremans**
**Chief Executive Officer**

**Luigi La Corte**
**Chief Financial Officer**

# H1 2025: CONTINUED STRONG MOMENTUM ACROSS THE BUSINESS

- **H1 2025 results** show continued strong momentum of the Group, with **Net Revenue at € 1,323.8 million, +11.7% vs PY or 7.8% like-for-like[1] at CER;** adverse FX impact of € 23.2 million (-2.0%), mostly from Turkish lira partially compensated by price inflation, with increasing headwind from USD in Q2 2025:
    - **SPC at € 774.4 million**, **+2.6% vs PY** or **+5.1% at CER** (+2.6% ex Türkiye) vs a robust H1 2024 driven by mid-to-high single digit growth of **Cardiovascular** and **Gastrointestinal** franchises and slight growth of **Urology** offsetting softer **Cough & Cold** which partially recovered in Q2 2025
    - **RRD at € 515.7 million**, **+29.2% vs PY** or **+12.8% like-for-like[1] at CER,** driven by continued volume growth in all three franchises, **Endocrinology** +16.6%, **Hema-Oncology** +71.2% (Enjaymo® contribution of € 69.4 million), **Metabolic** +5.9% vs PY
- **EBITDA[2]** of **€ 469.3 million, +9.6% vs PY or 37.5% margin** reflecting strong revenue performance partially offset by higher investments to support the launch of the expanded approval of Isturisa® for Cushing's syndrome in the U.S., integration of Enjaymo® and for continued geographic expansion
- **Adjusted Net Income[3]** of **€ 327.8 million, +8.9% vs PY or 24.8% margin**, with higher operating income partially offset by higher tax rate
- **Free Cash Flow[4]** of **€ 256.8 million** (substantially aligned with PY), driven by higher EBITDA which was partially offset by working capital absorption and income tax paid; **leverage at just below 2.3x EBITDA pro-forma[5]**, following May dividend
- **Licensing and supply agreement** with Amarin to commercialize **Vazkepa®** (icosapent ethyl) across Europe, strengthening the SPC business and Cardiovascular therapeutic area
- **Progress on R&D pipeline:** Clinical trial for dinutuximab beta (Qarziba®) for Ewing sarcoma initiated in Q2 2025 evaluating safety, dose and early signs of effects; other programs (pasireotide for post-bariatric hypoglycemia and Qarziba® U.S.) on track
- **FY 2025 targets confirmed** despite increased FX headwinds (approx. -3%)

*1) Pro-forma growth calculated excluding revenue of Enjaymo® for H1 2025*
*2) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3*
*3) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.*
*4) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options*
*5) Pro-forma calculated by adding Enjaymo®'s estimated contribution from July to November 2024 (when it still was propriety of Sanofi) to EBITDA*

# LICENSING AGREEMENT TO COMMERCIALIZE VAZKEPA® IN EUROPE FURTHER STRENGTHENS CARDIOVASCULAR FRANCHISE

**Vazkepa®** is indicated to reduce the risk of cardiovascular events in statin-treated adult patients with high cardiovascular risk, which brings patent protection in Europe up to 2039

**Approved** in 2021 in the EU and UK and in 2022 in Switzerland based on REDUCE-IT, a Phase 3 Cardiovascular Outcomes Trial in over 8,000 patients with **statistically significant and clinically meaningful results**

**Complements** existing Specialty & Primary Care business and Cardiovascular portfolio in core markets while enhancing the UK

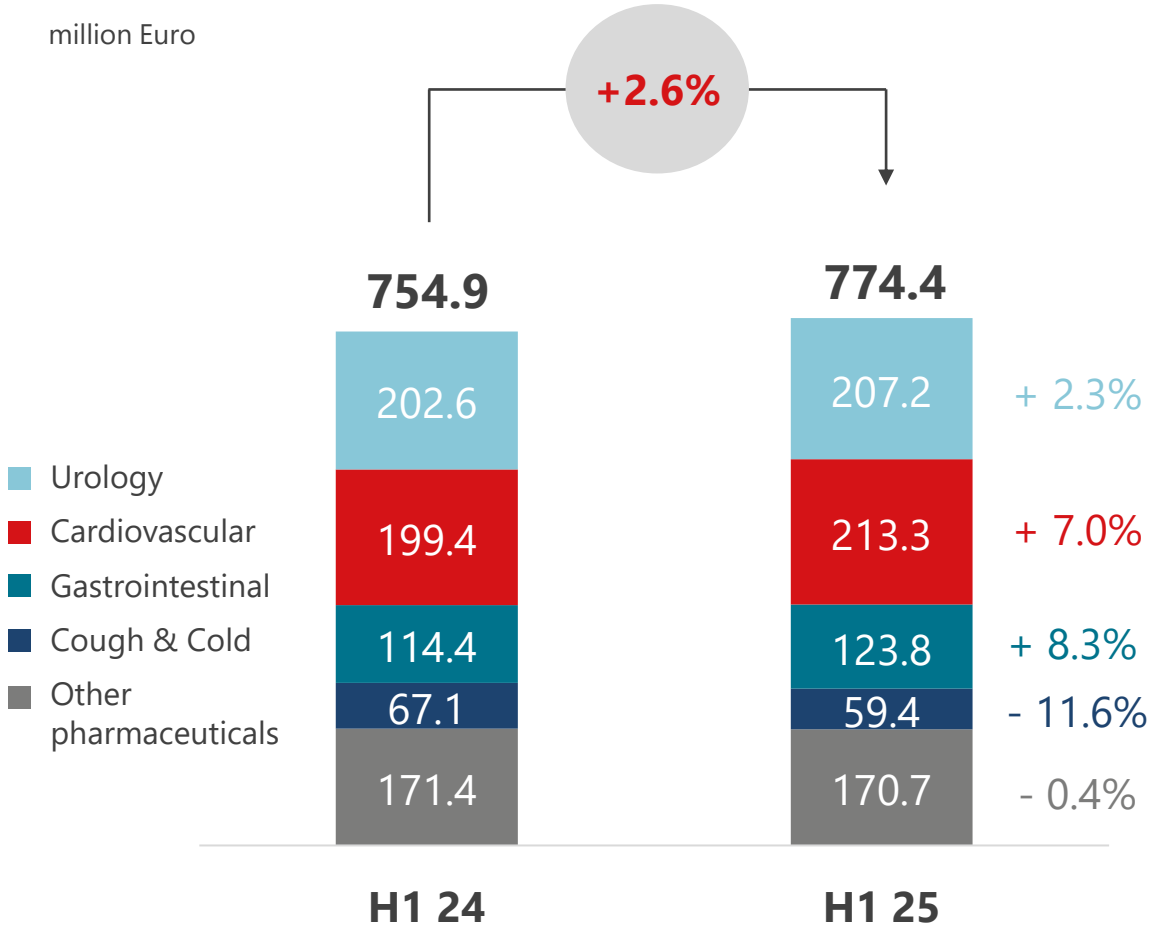
**Net sales of € 12 million in 2024,** expected to be **EBITDA positive from 2026** and to achieve **over € 40 million in revenues in 2027**

**FY 2025 impact** expected to be minimal on the top line (<€ 10 million) and slightly negative at EBITDA level due to integration and launch costs

**Upfront cash payment of US$ 25 million**. Amarin eligible to receive commercial milestones up to a total of US$ 150 million if annual revenues for Vazkepa® exceed certain sales thresholds starting from € 100 million

# SPECIALTY & PRIMARY CARE: RESILIENT MID-SINGLE DIGIT GROWTH AT CER

Pharmaceutical Revenue H1 2025 vs H1 2024[1]



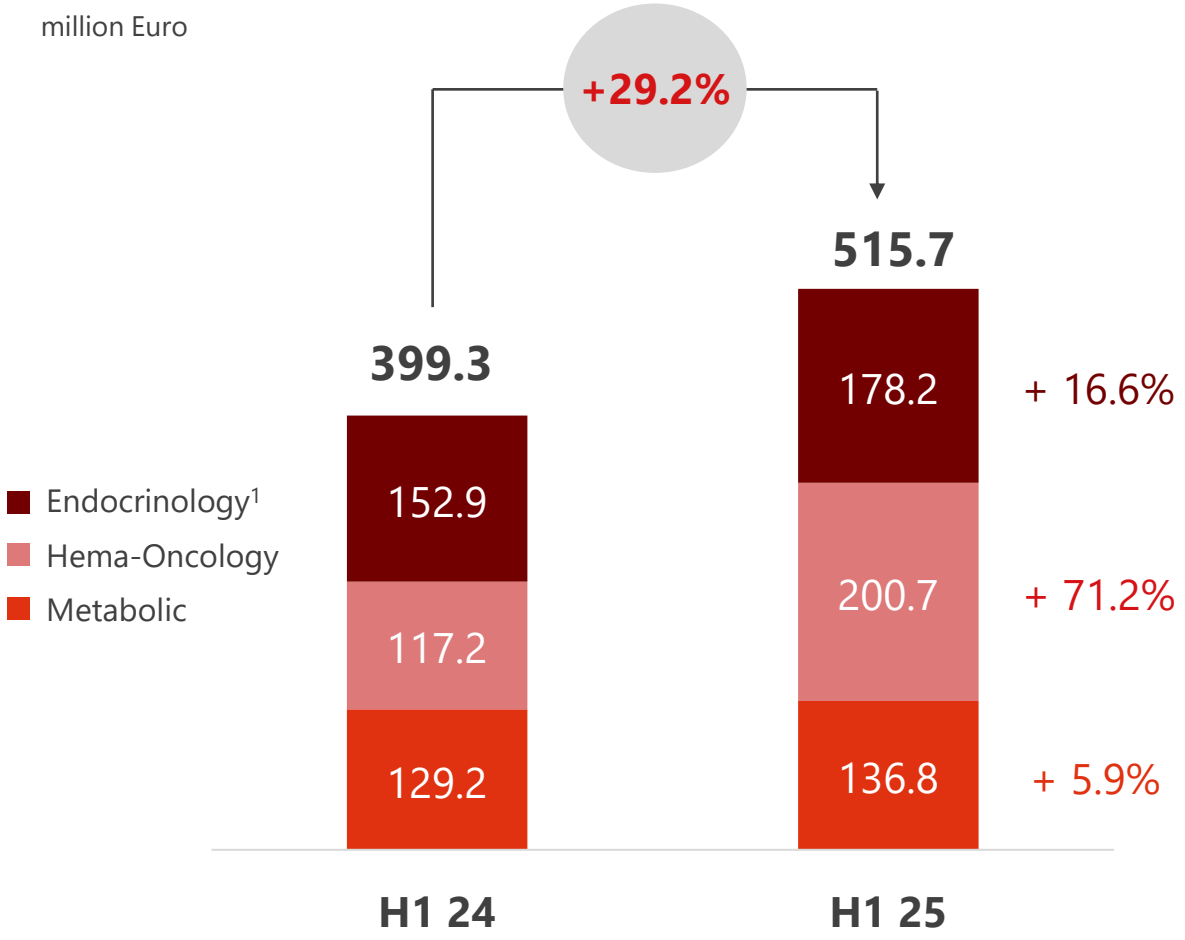

## Key highlights

- **Resilient growth of +2.6% or +5.1% at CER** (+2.6% excluding Türkiye) vs a robust H1 2024, **continued overperformance of promoted portfolio** vs relevant markets (105% Evolution Index[2])
- **Urology:** Stable contribution of **Eligard®** with strong in-market growth[2], double-digit growth of **Urorec®** (driven by Russia and Italy) and **regional products** (Tergynan® in Russia and Mictonorm® in Türkiye), partially offset by a decline of **Avodart®/Combodart®** mainly due to Gx pressure in Spain, with stabilization in Q2 2025
- **Cardiovascular:** Continued growth of **lercanidipine** and **metoprolol,** particularly in CEE and Germany, thanks also to competitors' out of stock
- **Gastrointestinal:** Driven by double-digit growth of **Procto Glyvenol®** and **Salaza®** in Poland (benefiting from withdrawal of key competitor)
- **Cough & Cold:** Good recovery in Q2 2025 (+7.8%), driven by Russia, partially offsetting weaker flu season in Q1 2025

*1) Excluding Chemicals € 33.7 million in H1 2025 and € 31.5 million in H1 2024*
*2) IQVIA May YTD Evolution Index on promoted products in SPC territories*
*3) Trademarks are owned by or licensed to the GSK group of companies.*
*Note: details on corporate products in Appendix*

# RARE DISEASES: STRONG DOUBLE-DIGIT GROWTH DRIVEN BY ALL FRANCHISES

Revenue H1 2025 vs H1 2024




## Key highlights

- **Continued strong double-digit growth**, **+29.2% vs PY or 12.8%** like-for-like[2] at CER
- **Endocrinology:**
  - **Isturisa®:** Double-digit growth driven mostly by continued new patient uptake across all key geographies. **>1,000 net active patients** in U.S., approvals in Canada and Russia, reimbursement application filed in China
  - **Signifor®:** Double-digit growth mainly driven by higher volumes in U.S., EU and South America
- **Hema-Oncology:** Double-digit growth (+12.0% like-for-like[2]) driven by increased volumes for **Sylvant®** in U.S. and EMEA and **Qarziba®** across geographies. Sales of **Enjaymo®** were € 69.4 million (+26.4% vs H1 2024 pro-forma[3]), in line with plan
- **Metabolic:** Continued growth driven by good performance of **Panhematin®** in U.S. and **Carbaglu®** in international markets (stabilization in U.S.)

1) *Of which Isturisa® of € 113.2 million and Signifor® and Signifor® LAR of € 65.1 million*
2) *Proforma growth calculated excluding contribution of Enjaymo® for 2025*
3) *Comparing 1H 2025 revenue (which considers also the margin retained by Sanofi's on in market sales for those countries where it was still holding the MA) with 1H 2024 revenue totally realized by Sanofi*

# ALL REGIONS CONTRIBUTING TO GROWTH

| (million euro) | H1 2025 | H1 2024 | Change % |
|---|---|---|---|
| U.S.A. | **241.3** | 184.1 | *31.0* |
| Italy | **181.9** | 176.3 | *3.2* |
| Spain | **110.4** | 109.4 | *0.9* |
| France | **93.2** | 90.3 | *3.2* |
| Germany | **88.7** | 81.4 | *9.0* |
| Russia, other CIS countries and Ukraine | **81.1** | 71.8 | *13.0* |
| Türkiye | **70.5** | 70.0 | *0.6* |
| Portugal | **35.7** | 32.6 | *9.5* |
| Other C.E.E. countries | **96.0** | 82.0 | *17.0* |
| Other W. European countries | **80.2** | 81.4 | *(1.5)* |
| North Africa | **27.5** | 24.3 | *13.4* |
| Other international sales | **183.6** | 150.5 | *22.0* |
| TOTAL PHARMACEUTICALS | **1,290.2** | 1,154.2 | *11.8* |
| CHEMICALS | **33.7** | 31.5 | *6.8* |

| in local currency, million | H1 2025 | H1 2024 | Change % |
|---|---|---|---|
| U.S.A. (USD) | **263.6** | 199.1 | *32.4* |
| Türkiye (TRY) | **3,000.1** | 2,278.4 | *31.7* |
| Russia (RUB)[1] | **4,936.3** | 4,212.7 | *17.2* |

*1) Net revenue in local currency in Russia exclude sales of products for rare diseases*

# CONTINUED DOUBLE-DIGIT GROWTH OF REVENUE AND EBITDA

| (million Euro) | H1 2025 | H1 2024 | *Change %* |
|---|---|---|---|
| **Revenue** | **1,323.8** | **1,185.7** | *11.7* |
| **Gross Profit** | **882.6** | **801.8** | *10.1* |
| as % of revenue | 66.7% | 67.6% | |
| **Adjusted Gross Profit**[1] | **929.5** | **828.8** | *12.2* |
| as % of revenue | 70.2% | 69.9% | |
| SG&A Expenses | (368.4) | (321.4) | *14.6* |
| as % of revenue | (27.8%) | (27.1%) | |
| R&D Expenses | (167.1) | (139.1) | *20.1* |
| as % of revenue | (12.6%) | (11.7%) | |
| Other Income (Expense), net | (16.1) | (2.7) | *n.s.* |
| as % of revenue | (1.2%) | (0.2%) | |
| **Operating Income** | **331.0** | **338.5** | *(2.2)* |
| as % of revenue | 25.0% | 28.6% | |
| **Adjusted Operating Income**[2] | **394.7** | **367.9** | *7.3* |
| as % of revenue | 29.8% | 31.0% | |
| Financial income/(Expenses), net | (46.7) | (46.8) | *(0.2)* |
| as % of revenue | (3.5%) | (3.9%) | |
| **Net Income** | **216.1** | **225.4** | *(4.1)* |
| as % of revenue | 16.3% | 19.0% | |
| **Adjusted Net Income**[3] | **327.8** | **301.0** | *8.9* |
| as % of revenue | 24.8% | 25.4% | |
| **EBITDA**[4] | **496.3** | **452.9** | *9.6* |
| as % of revenue | 37.5% | 38.2% | |

*1) Gross profit adjusted from impact of non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3*
*2) Net income before income taxes, financial income and expenses, non-recurring items, and non-cash charges arising from the allocation of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3*
*3) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3*
*4) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3, monetary net gains/losses from hyperinflation (IAS 29), net of tax effects*

# STRONG FREE CASH FLOW, IN LINE WITH PREVIOUS YEAR

## HIGHER EBITDA OFFSET BY HIGHER TAXES AND INCREASED INVENTORY (MAINLY U.S.)

| (million Euro) | H1 2025 | H1 2024 | *Change* |
|---|---|---|---|
| **EBITDA**[1] | **496.3** | 452.9 | *43.4* |
| Movements in working capital | **(102.9)** | (73.6) | *(29.3)* |
| Changes in other assets & liabilities | **(2.7)** | (20.9) | *18.2* |
| Interest received/(paid) | **(45.5)** | (39.1) | *(6.4)* |
| Income tax Paid | **(75.9)** | (54.7) | *(21.2)* |
| Other | **2.9** | 2.6 | *0.3* |
| **Cash Flow from Operating Activities** | **272.2** | 267.2 | *5.0* |
| Capex (net of disposals) | **(15.4)** | (10.6) | *(4.8)* |
| **Free cash flow**[2] | **256.8** | 256.6 | *0.2* |
| Increase in intangible assets (net of disposals) | **(27.6)** | (9.0) | *(18.6)* |
| Dividends paid | **(137.6)** | (128.8) | *(8.8)* |
| Purchase of treasury shares (net of proceeds) | **(48.4)** | (7.7) | *(40.7)* |
| Other financing cash flows[3] | **(24.1)** | (132.3) | *108.2* |
| **Change in cash and cash equivalents** | **19.1** | (21.2) | *40.3* |

*1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3*
*2) Total cash flow excluding financing items, milestones, dividends, purchases of treasury shares net of proceeds from exercise of stock options*
*3) Opening of financial debts net of repayments and currency translation effect on cash and cash equivalents.*

# LEVERAGE AT JUST BELOW 2.3x EBITDA PRO-FORMA[1] POST MAY DIVIDEND PAYMENT

| (million Euro) | **30-Jun-25** | 31-Dec-24 | *Change* |
|---|---|---|---|
| Cash and cash equivalents | **341.6** | 322.4 | *19.2* |
| Short-term debts to banks and other lenders | **(80.9)** | (22.8) | *(58.1)* |
| Loans and leases - due within one year[2] | **(302.8)** | (284.9) | *(17.9)* |
| Loans and leases - due after one year[2] | **(2,085.0)** | (2,169.0) | *84.0* |
| **NET FINANCIAL POSITION**[3] | **(2,127.1)** | (2,154.3) | *27.2* |

*1) Pro-forma calculated by adding Enjaymo's® estimated contribution from April to November 2024 (when it still was propriety of Sanofi) to EBITDA.*
*2) Includes the fair value measurement of the relative currency risk hedging instruments (cash flow hedge)*
*3) Cash and cash equivalents, less bank debts and loans, which include the measurement at fair value of hedging derivatives*

# FY 2025 TARGETS CONFIRMED DESPITE STRONGER FX HEADWIND

| € million | FY 2025 Targets* | Comments |
|---|---|---|
| **Revenue**<br>*yoy growth* | **2,600 – 2,670**<br>*+12.5%* | Strong underlying business performance<br>⊕ Further step up of Isturisa® and Enjaymo® in H2, in line with plan<br>Contribution from Vazkepa® < € 10 million<br>⊖ FX headwind now expected approx. -3% for FY (vs. -1% original est.) |
| **EBITDA[1]**<br>*margin on sales* | **970 – 1,000**<br>*+/- 37.5%* | ⊕ Operating leverage<br>Positive mix<br>Efficiency initiatives<br>⊖ FX impact (USD)<br>Continued investment behind Cushing's syndome opportunity in U.S.<br>Vazkepa® transition and integration costs |
| **Adjusted Net Income[2]**<br>*margin on sales* | **640 – 670**<br>*+/- 25.0%* | ⊕ Operating results in line with plan<br>Part retain FX gains upside (financial income)<br>⊖ Tax rate ~24.0% |

*Growth at mid-point of guidance range

1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3

2) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory (IFRS 3) and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects

# QUESTIONS & ANSWERS

# Q&A

Rob Koremans
Chief Executive Officer

Luigi La Corte
Chief Financial Officer

Alberto Martinez
Executive VP Specialty
& Primary Care

Scott Pescatore
Executive VP
Rare Diseases

Milan Zdravkovic
Executive VP
Research & Development

# APPENDIX

# COMPOSITION OF REVENUE

## DIVERSIFIED PORTFOLIO AND FOOTPRINT

## Therapeutic Areas

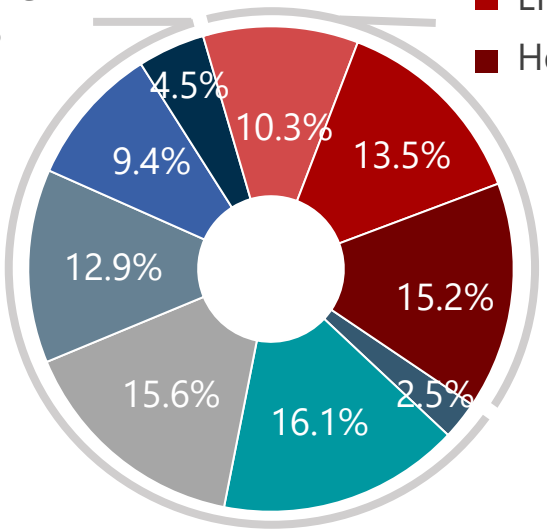
### Total Revenue H1 2025

**Rare Diseases 39.0%**

- Metabolic
- Endocrinology
- Hema-Oncology

**Specialty & Primary Care (incl. Chemicals) 61.0%**

- Cardiovascular
- Urology
- Gastro & Intestinal
- Cough and Cold
- Other areas
- Pharmaceutical chemicals

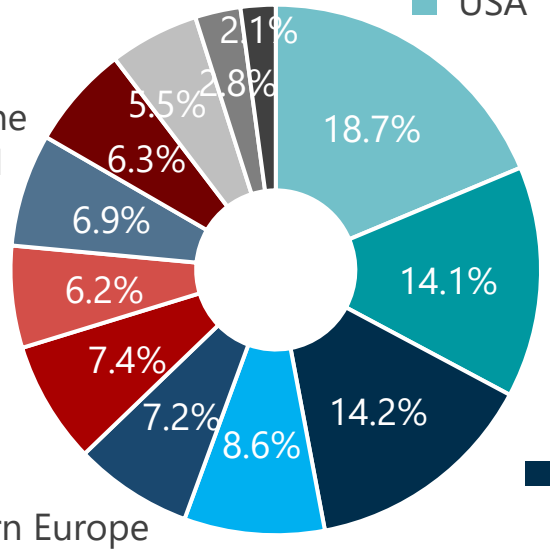



*Note: Total OTC of € 184.7 million in H1 2025 and € 178.2 million in H12024*
*Subsidiaries' local product portfolios of € 118.4 million in H1 2025 and € 121.8 million in H1 2024*

## Geographic

### Pharmaceutical Revenue H1 2025*

- Türkiye
- Portugal
- North Africa
- Russia, Ukraine and other CSI
- France
- Germany
- Other Western Europe
- Other CEE




- USA
- Italy
- Other International Sales
- Spain

**Excluding sales of pharmaceutical chemicals, which were €33.7 million*

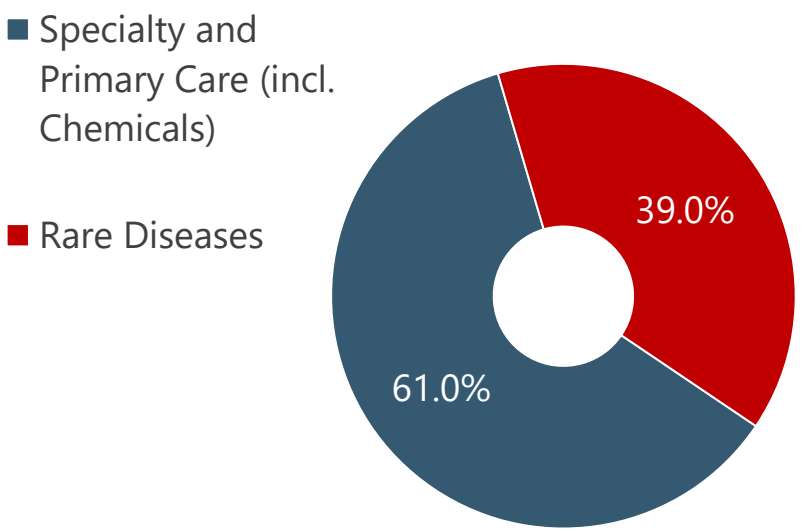
# MAIN PRODUCT SALES

| (million Euro) | H1 2025 | H1 2024 | *Change %* |
|---|---|---|---|
| **Specialty & Primary Care** | **774.4** | **754.9** | ***2.6*** |
| Zanidip® (lercanidipine) and Zanipress® (lercanidipine+enalapril)[1] | **106.6** | 101.4 | *5.1* |
| Eligard® (leuprorelin acetate) | **63.1** | 64.0 | *(1.4)* |
| Seloken®/Seloken® ZOK/Logimax® (metoprolol/metoprolol+felodipine) | **57.4** | 53.1 | *8.0* |
| Avodart® (dutasteride) and Combodart®/Duodart® (dutasteride/tamsulosin)[2] | **52.7** | 57.3 | *(8.1)* |
| Urorec® (silodosin) | **44.1** | 40.0 | *10.3* |
| Livazo® (pitavastatin) | **28.2** | 27.1 | *3.9* |
| **Rare Diseases** | **515.6** | **399.3** | ***29.1*** |
| Isturisa® (osilodrostat) | **113.2** | 96.3 | *17.5* |
| Signifor® (pasireotide) | **65.1** | 56.6 | *15.0* |
| Qarziba® (dinutuximab beta) | **78.5** | 70.4 | *11.6* |
| Sylvant® (siltuximab) | **45.2** | 39.6 | *14.1* |
| Enjaymo® (sutimlimab) | **69.4** | - | *n.s.* |

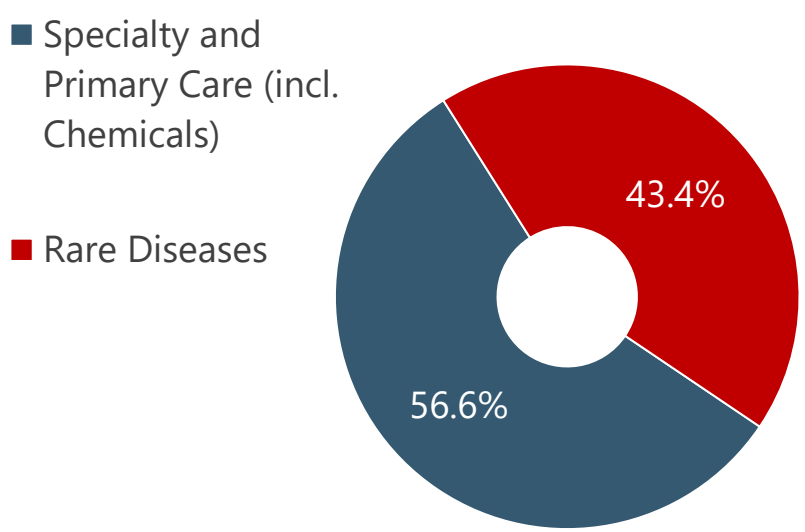
*1) of which Zanidip® € 90.9 million in H1 2025 and € 85.3 million in H1 2024*
*2) Trademarks are owned by or licensed to the GSK group of companies*
*3) Includes the OTC corporate products for an amount of € 74.2 million in H1 2025 and € 74.3 million in H1 2024; Total OTC € 184.7 million in H1 2025 and € 178.2 million in H1 2024*

# H1 2025 RESULTS BY OPERATING SEGMENTS

## Total Revenue H1 2025




## EBITDA[1] H1 2025




**Margin on Revenue:**
Rare Diseases: EBITDA[1] 41.7%
Specialty and Primary Care: EBITDA[1] 34.8%

*1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3*

# H1 2025 RESULTS – ADJUSTING ITEMS

## Reconciliation of Net income to EBITDA[1]

| (million Euro) | H1 2025 | H1 2024 | Change % |
|---|---|---|---|
| **Net Income** | **216.1** | **225.4** | ***(4.1)*** |
| Income Taxes | 68.2 | 66.4 | |
| Financial (income)/expenses, net | 46.7 | 46.8 | |
| *o/w net FX (gains)/losses[2]* | (7.5) | 7.5 | |
| *o/w net monetary (gains)/losses from application of IAS 29* | 2.5 | 1.0 | |
| Non-recurring expenses | 16.8 | 2.4 | |
| Non-cash charges from PPA inventory uplift | 46.9 | 27.0 | |
| **Adjusted Operating Income[3]** | **394.7** | **367.9** | ***7.3*** |
| Depreciation, amortization and write downs | 101.6 | 85.0 | |
| **EBITDA[1]** | **496.3** | **452.9** | ***9.6*** |

## Reconciliation of Reported Net income to Adjusted Net income[4]

| (million Euro) | H1 2025 | H1 2024 | Change % |
|---|---|---|---|
| **Net income** | **216.1** | **225.4** | ***(4.1)*** |
| Net monetary (gains)/losses (IAS 29) | 2.5 | 1.0 | |
| Non-recurring expenses | 16.8 | 2.4 | |
| Non-cash charges from PPA inventory uplift | 46.9 | 27.0 | |
| Amortization and write-downs of intangible assets (exc. software) | 81.8 | 68.2 | |
| Tax effects | (36.3) | (22.9) | |
| **Adjusted Net income[4]** | **327.8** | **301.0** | ***8.9*** |

## Summary of key items

- **FX gains of € 7.5 million** in H1 2025 vs € 7.5 million losses in H1 2024
- **Net monetary losses of € 2.5 million** from application of IAS 29 in H1 2025, vs € 1.0 million losses in H1 2024
- **Non-recurring costs of € 16.8 million** vs € 2.4 million in H1 2024 for restructuring costs mainly related to the optimization of the SPC commercial organization in Italy and Spain
- **Non-cash charges** at the level of gross margin arising from the unwind of the fair value step up of **acquired Rare Diseases inventory**: **€ 46.9 million in H1 2025** (arising mostly from Enjaymo®) vs. € 27.0 million in H1 2024
- **D&A and write downs of assets: increase of € 16.6 million,** of which € 17.5 million from Enjaymo®

*1) Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3*
*2) FX losses and FX driven consolidation adjustments*
*3) Net income before income taxes, financial income and expenses, non-recurring items, and non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3*
*4) Net income excluding amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of acquisitions to the gross margin of acquired inventory as foreseen by IFRS 3 , monetary net gains/losses from hyperinflation (IAS 29), net of tax effects.*

# LIFECYCLE PROGRAMS PROGRESSING IN LINE WITH PLAN

| | PROGRAM | UPCOMING MILESTONE |
|---|---|---|
| ***Osilodrostat*** Isturisa | • Cushing's syndrome U.S. | Expanded label granted by FDA in April 2025 |
| ***Pasireotide*** Signifor | • Post-Bariatric Hypoglycaemia (PBH)[1] | Phase 2 enrollment completion in the coming weeks |
| ***Dinutuximab beta*** Qarziba® | • High Risk relapsed/refractory Neuroblastoma U.S.<br>• Ewing sarcoma[2] | Meeting with the FDA to discuss further analysis of clinical data in September 2025<br>Clinical trial evaluating safety, dose and early signs of effect initiated in Q2 2025; top-line results expected mid-2026 |
| ***Sutimlimab*** Enjaymo | • Immune thrombocytopenic purpura (ITP) | Go/no go decision expected Q1 2026, following FDA Phase 3 feedback |

**Legend**

***ENDO*** ***HEMA-ONCO***

*Note: Filing dates planning estimates, subject to study read outs and regulatory feedback*
*1) Clinical Trial number:* NCT05928390
*2) Clinical Trial number: NCT06839703*


19

# COMPANY DECLARATIONS, DISCLAIMERS AND PROFILE

Statements contained in this presentation, other than historical facts, are "forward-looking statements" (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements are based on currently available information, on current best estimates, and on assumptions believed to be reasonable by Management. This information, these estimates and assumptions may prove to be incomplete or erroneous, and involve numerous risks and uncertainties, beyond the Company's control.

These risks and uncertainties include among other things, the uncertainties inherent in pharmaceutical marketing and development, impact of decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug or biological application that may be filed as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of our products, the future approval and commercial success of therapeutic alternatives, Recordati's ability to benefit from external growth opportunities, to complete capital markets or other transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and capital market conditions, cost containment initiatives by payors of medicines and subsequent changes thereto, and the impact that pandemics, political disruption or armed conflicts or other global crises may have on our business.

Hence, actual results may differ materially from those expressed or implied by such forward-looking statements. All mentions and descriptions of Recordati products are intended solely as information on the general nature of the company's activities and are not intended to indicate the advisability of administering any product in any particular instance.

Recordati (Reuters RECI.MI, Bloomberg REC IM) is an international pharmaceutical group listed on the Italian Stock Exchange (ISIN IT 0003828271) uniquely structured to bring treatment across specialty and primary care and rare diseases. We believe that health, and the opportunity to live life to the fullest, is a right, not a privilege. We want to support people in unlocking the full potential of their lives. We have fully integrated operations across research & development, chemical and finished product manufacturing through to commercialization and licensing. Established in 1926, Recordati operates in approximately 150 countries across EMEA, Americas and APAC regions. At the end of 2023, Recordati employed over 4,450 people and consolidated revenue of € 2,082.3 million. For more information, please visit www.recordati.com

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The manager responsible for preparing the company's financial reports Niccolo Giovannini declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.


**Offices:**
**Recordati S.p.A.**
**Via M. Civitali 1**
**20148 Milano, Italy**

**Investor Relations:**
**Eugenia Litz**
**+44 7824 394 750**
**Eugenia.Litz@recordati.com**

**Investor Relations:**
**Gianluca Saletta**
**+39 348 9794876**
**saletta.g@recordati.it**

**Website:**
**www.recordati.com**

Our purpose:

# Unlocking the full potential of life.

RECORDATI